



**Familiarization Programme of
Sadbhav Infrastructure Project Limited
on March 28, 2016**

Board of Directors of SIPL

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1
Vishnubhai M. Patel
Chairman & Non-Executive Director



2
Shashin V. Patel
Non-Executive Director



3
Vasistha C. Patel
Managing Director



4
Nitin R. Patel
Non-Executive Director



5
Sandip V. Patel
Independent Director



6
Atul N. Ruparel
Independent Director



7
Arunbhai S. Patel
Independent Director



8
Mirat N. Bhadlawala
Independent Director



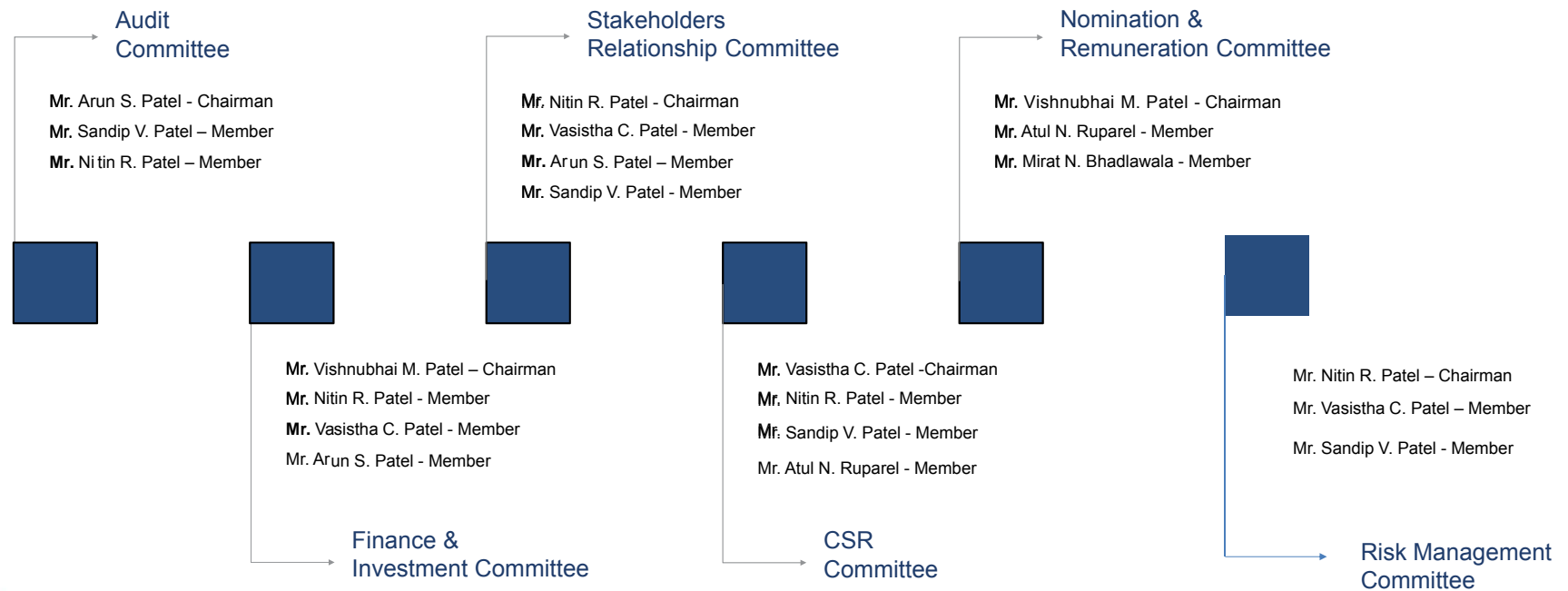
9
Jagdish Joshipura
Independent Director



10
Daksha N. Shah
Independent Director

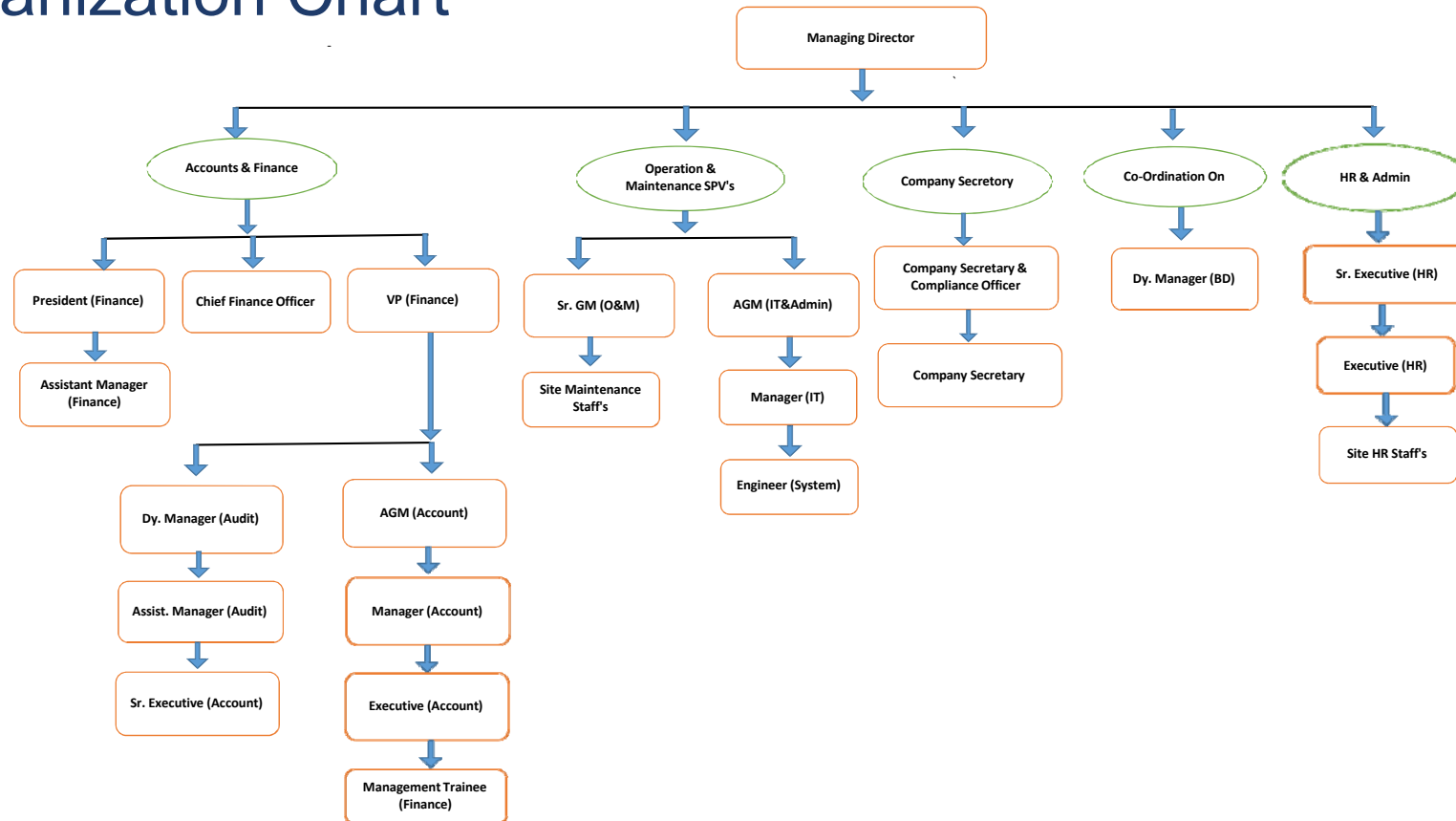
Committees of the Board of Directors

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Organization Chart

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Details of Subsidiaries and its Projects

05

Sadbhav Infrastructure Project Ltd.

Sadbhav Infrastructure Project Ltd. (SIPL), was incorporated as an asset holding company for road and other Infrastructure BOT projects in 2007. The fundamental function of SIPL is development, operation and maintenance of road infrastructure assets. Also, the financial closure & financial management for the SPVs is handled by SIPL. 11 BOT projects are already in its portfolio.

Nagpur Seoni Express way Ltd.

Project : "Rehabilitation and upgrading to four lane from km. 596/750 to km. 653/225 on NH-7 in the state of Madhya Pradesh under North- South Corridor (NHDP Phase II) on BOT-Annuity basis."

Ahmedabad Ring Road Infrastructure Ltd.

Project : "4-laning the present 76.21 km two-lane ring road around Ahmedabad city and its operation & maintenance "

Aurangabad- Jalna Tollway Ltd.

Project : "Widening the existing two-lane stretch of 65.80 kms to four lanes on Aurangabad Jalna Highway in state of Maharashtra and its operation and maintenance"

Maharashtra Border Check Post Network Ltd.

Project : "Modernization and computerization of integrated border check posts at 22 (Twenty Two) locations in the State of Maharashtra on Build Operate and Transfer (BOT) Basis "

Bijapur-Hungund Tollway Pvt. Ltd.

Project : "Four laning of Bijapur-Hungund Section of NH-13 from km 102.000 to km 202.000 (97.22Kms) in the state of Karnataka on Design, Build, Finance, Operate and Transfer ("DBFOT"), Toll basis"

Rohtak-Panipat Tollway Pvt. Ltd.

Project : "Four laning of Rohtak to Panipat Section of NH-71A from k.m. 0.000 km 63.30 of NH-10 to km 80.858 km 83.50 of NH-1 in the state of Haryana (80.85 Kms) on BOT basis under NHDP phase-III"

Dhule Palesner Tollway Limited

Project : "Four laning of MP/Maharashtra - Dhule Section of NH-3 from km 168.500 to km 265.000 (89.00Kms) in the state of Maharashtra on Design, Build, Finance, Operate and Transfer ("DBFOT"), Toll basis"

Shreenathji-Udaipur Tollway Pvt. Ltd.

Project : " Four Laning of Gomati Chauraha - Udaipur section of NH-8 (from Km 177/000 to Km 260/100) in the state of Rajasthan under NHDP Phase IV"

Hyderabad -Yadgiri Tollway Pvt. Ltd.

Project : "Design, Engineering, Construction, Development, Finance, Operation and Maintenance of four laning of Hyderabad- Yadgiri Section from km 18.600 to km 54.000 (36.65Kms) of NH-202 in the state of Andhra Pradesh under NHDP Phase-III on DBFOT (Toll) Basis Package No. NHDP-III/ BOT/AP/04"

Rohtak-Hissar Tollway Pvt. Ltd.

Project : "4-Laning of Rohtak to Hissar Section of NH-10 from Km 87.000 to km 170.000 including connecting link from km 87.000 (NH-10) to km 348.000 (NH-71) to be executed as BOT (Toll) project on DBFOT pattern under NHDP Phase III in the state of Haryana (Length 98.810 Km)"

Bhilwara-Rajsamand Tollway Pvt. Ltd.

Project : "Four laning of Rajsamand-Bhilwara Section of NH-758 (from km 0.000 to km 87.250) under NHDP Phase IV in the State of Rajasthan on DBFOT (Toll) Basis "

Mysore-Bellary Highway Pvt. Ltd.

Project : "The DBFOMT (Annuity) project is for the existing State Highway (SH33 & SH3) from Malavalli to Pavagada (Approx length of 193.344 Kms) in the State of Karnataka (WAP-1)."

Nagpur Seoni Express way Ltd.

06

Project : "Rehabilitation and upgrading to four lane from km. 596/750 to km. 653/225 on NH-7 in the state of Madhya Pradesh under North- South Corridor (NHDP Phase II) on BOT-Annuity basis."

Particulars	Details Rs. mn.
Project Status	Operational
Length of the road (kms)	27.73
Project type (Annuity/Toll)	Annuity
Sadbhav's stake (SEL+SIPL)	100%
Other partners	Nil
Concession agreement signed on	May 2007
Financial closure achieved on	Nov 2007
Start date of construction	Nov 2007
End date of construction	May 2010
Concession period (yrs)	20
Construction period	2.5
Operation period	17.5
Actual date of revenue inflow	June 2010
End date of revenue inflow	Nov 2027
Financing (Rs. mn.) at time of CoD	2780.00
Promoter's Equity	598.00
Subordinate Debt from Promoters	470.00
Debt	1711.00
Grant	0.00
Sadbhav's share in Execution of contract	100%



Ahmedabad Ring Road Infrastructure Ltd.

07

Project : "4-laning the present 76.21 km two-lane ring road around Ahmedabad city and its operation & maintenance "

Particulars	Details Rs. mn.
Project Status	Operational
Length of the road (kms)	76.35
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	100%
Other partners	Nil
Concession agreement signed on	Sep 2006
Financial closure achieved on	Dec 2006
Start date of construction	Jan 2007
End date of construction	June 2008
Concession period (yrs)	20
Construction period	2.5
Operation period	18.5
Actual date of revenue inflow	Jan 2007
End date of revenue inflow	Dec 2026
Financing (Rs. mn.) at time of CoD	5311.00
Promoter's Equity	521.00
Subordinate Debt from Promoters	0.00
Debt	4050.00
Grant	360.00
Sadbhav's share in Execution of contract	100%



Aurangabad - Jalna Tollway Ltd

08

Project : "Widening the existing two-lane stretch of 65.80 kms to four lanes on Aurangabad Jalna Highway in state of Maharashtra and its operation and maintenance"

Particulars	Details Rs. mn.
Project Status	Operational
Length of the road (kms)	65.80
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	100%
Other partners	Nil
Concession agreement signed on	Dec 2006
Financial closure achieved on	Dec 2007
Start date of construction	Feb 2007
End date of construction	July 2009
Concession period (yrs)	23.5
Construction period	2.5
Operation period	21
Actual date of revenue inflow	August 2009
End date of revenue inflow	July 2030
Financing (Rs. mn.) at time of CoD	2770.00
Promoter's Equity	548.00
Subordinate Debt from Promoters	282.00
Debt	1940.00
Grant	0.00
Sadbhav's share in Execution of contract	51%



Maharashtra Border Check Post Network Ltd

09

Project : "Modernization and computerization of integrated border check posts at 22 (Twenty Two) locations in the State of Maharashtra on Build Operate and Transfer (BOT) Basis "

Particulars	Details Rs. mn.
Project Status	Partly Operational *
Length of the road (kms)	N.A.
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	90%
Other partners	Srei Infra Finance Ltd. & SREI Sahaj - e - village(10%)
Concession agreement signed on	Mar 2009
Financial closure achieved on	Feb 2010
Start date of construction	May 2009
End date of construction	September 2011
Concession period (yrs)	24.5
Construction period	1.5
Operation period	23
Actual date of revenue inflow for 1st check post	April 2013
End date of revenue inflow	Not finalised yet
Financing (Rs. mn.)	14263.70
Promoter's Equity	2852.70
Subordinate Debt from Promoters	0.00
Debt	11411.00
Grant	0.00
Sadbhav's share in Execution of contract	100.00%

* 16 check posts have received CoD, out of which 13 check posts are currently generating revenue



Bijapur-Hungund Tollway Pvt. Ltd.

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Project : "Four laning of Bijapur-Hungund Section of NH-13 from km 102.000 to km 202.000 (97.22Kms) in the state of Karnataka on Design, Build, Finance, Operate and Transfer ("DBFOT"), Toll basis"

Particulars	Details Rs. mn.
Project Status	Operational
Length of the road (kms)	97.22
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	77%
Other partners	Monte Carlo Ltd. (23%)
Concession agreement signed on	March 2010
Financial closure achieved on	September 2010
Start date of construction	September 2010
End date of construction	March 2012
Concession period (yrs)	20
Construction period	2.5
Operation period	17.5
Actual date of revenue inflow	May 2012
End date of revenue inflow	September 2030
Financing (Rs. mn.) at time of CoD	13689.00
Promoter's Equity	274.00
Subordinate Debt from Promoters	1176.00
Debt	8459.00
Grant	2736.00
Sadbhav's share in Execution of contract	100%

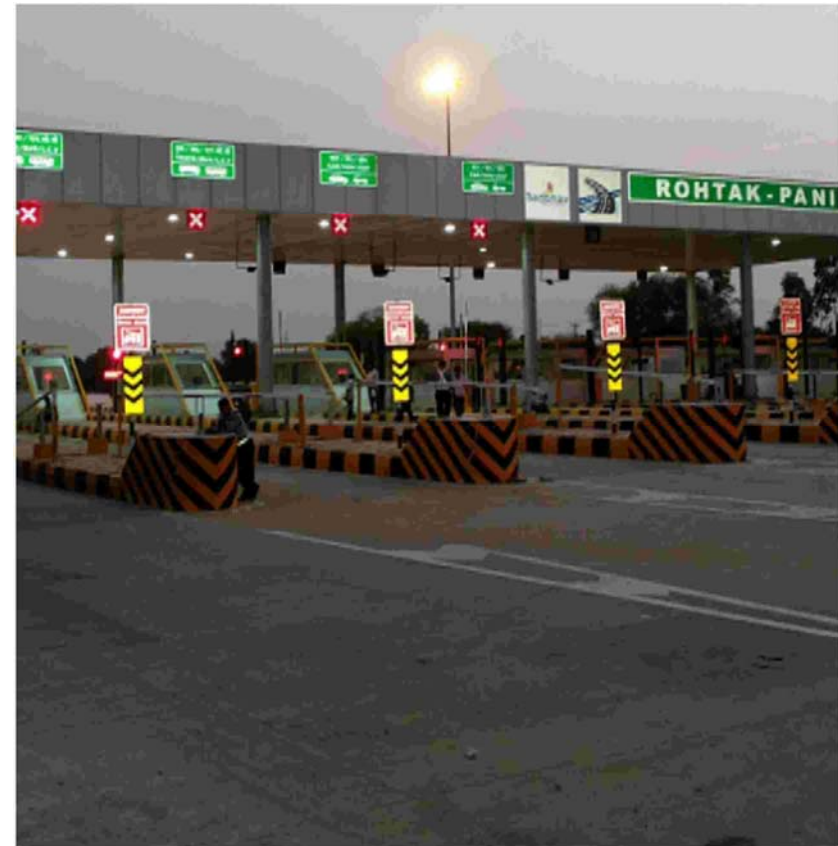


Rohtak-Panipat Tollway Pvt. Ltd.

11

Project : "Four laning of Rohtak to Panipat Section of NH-71A from k.m. 0.000 km 63.30 of NH-10 to km 80.858 km 83.50 of NH-1 in the state of Haryana (80.85 Kms) on BOT basis under NHDP phase-III"

Particulars	Details Rs. mn.
Project Status	Operational
Length of the road (kms)	80.86
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	100%
Other partners	Nil
Concession agreement signed on	March 2010
Financial closure achieved on	April 2011
Start date of construction	April 2011
End date of construction	January 2014
Concession period (yrs)	25
Construction period	2.5
Operation period	22.5
Actual date of revenue inflow	January 2014
End date of revenue inflow	April 2036
Financing (Rs. mn.) at time of CoD	12134.00
Promoter's Equity	218.00
Subordinate Debt from Promoters	2209.00
Debt	9707.20
Grant	0.00
Sadbhav's share in Execution of contract	100%



Rohtak-Hissar Tollway Pvt. Ltd.

12

Project : "4-Laning of Rohtak to Hissar Section of NH-10 from Km 87.000 to km 170.000 including connecting link from km 87.000 (NH-10) to km 348.000 (NH-71) to be executed as BOT (Toll) project on DBFOT pattern under NHDP Phase III in the state of Haryana (Length 98.810 Km)"

Particulars	Details Rs. mn.
Project Status	Under Implementation
Length of the road (kms)	98.81
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	100%
Other partners	Nil
Concession agreement signed on	May 2013
Financial closure achieved on	November, 2013
Start date of construction	December 2013
End date of construction	June, 2016
Concession period (yrs)	22
Construction period	2.5
Operation period	19.5
Expected date of revenue inflow	June, 2016
End date of revenue inflow	December 2035
Financing (Rs. mn.)	12716.00
Promoter's Equity	220.00
Subordinate Debt from Promoters	881.00
Debt	9500.00
Grant	2115.00
Sadbhav's share in Execution of contract	100%
Sadbhav's share in equity(%)	100.00%



Shreenathji-Udaipur Tollway Pvt. Ltd.

13

Project : " Four Laning of Gomati Chauraha - Udaipur section of NH-8 (from Km 177/000 to Km 260/100) in the state of Rajasthan under NHDP Phase IV"

Particulars	Details Rs. mn.
Project Status	Operational
Length of the road (kms)	79.31
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	100%
Other partners	Nil
Concession agreement signed on	April 2012
Financial closure achieved on	August 2013
Start date of construction	April 2013
End date of construction	December 2015
Concession period (yrs)	27
Construction period	2.5
Operation period	24.5
Expected date of revenue inflow	December 2015
End date of revenue inflow	April, 2040
Financing (Rs. mn.)	11515.00
Promoter's Equity	623.00
Subordinate Debt from Promoters	2492.00
Debt	8400.00
Grant	0.00
Sadbhav's share in Execution of contract	100%

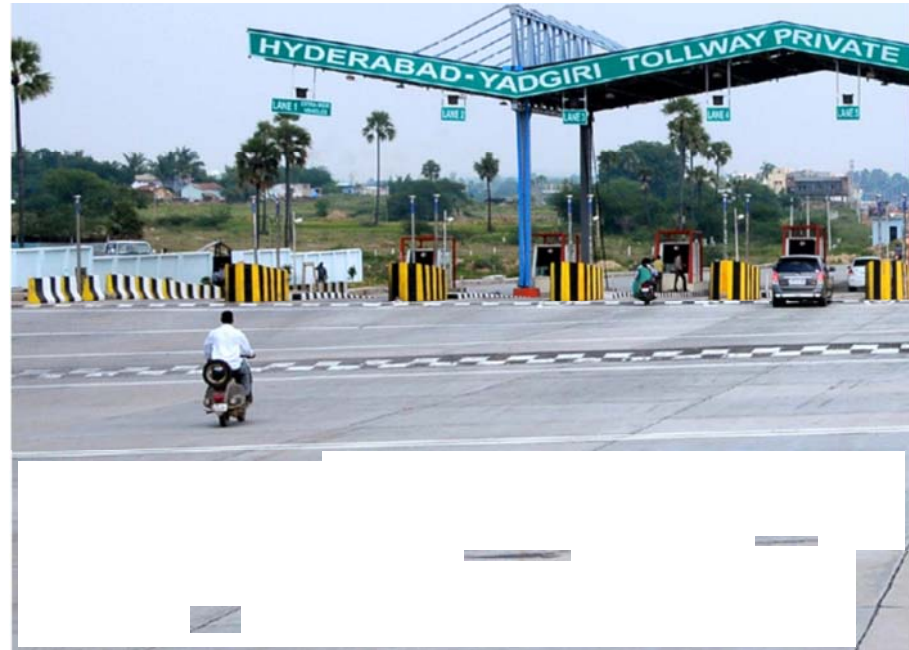


Hyderabad -Yadgiri Tollway Pvt. Ltd.

14

Project : "Design, Engineering, Construction, Development, Finance, Operation and Maintenance of four laning of Hyderabad- Yadgiri Section from km 18.600 to km 54.000 (36.65Kms) of NH-202 in the state of Andhra Pradesh under NHDP Phase-III on DBFOT (Toll) Basis Package No. NHDP-III/ BOT/AP/04"

Particulars	Details Rs. mn.
Project Status	Operational
Length of the road (kms)	35.65
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	100%
Other partners	Nil
Concession agreement signed on	Feb 2010
Financial closure achieved on	July 2010
Start date of construction	July 2010
End date of construction	May 2012
Concession period (yrs)	23
Construction period	1.75
Operation period	21.25
Actual date of revenue inflow	December 2012
End date of revenue inflow	July 2033
Financing (Rs. mn.) at time of CoD	4947.00
Promoter's Equity	173.00
Subordinate Debt from Promoters	827.00
Debt	3802.00
Grant	0.00
Sadbhav's share in Execution of contract	100%



Bhilwara-Rajsamand Tollway Pvt. Ltd.

15

Project : "Four laning of Rajsamand-Bhilwara Section of NH-758 (from km 0.000 to km 87.250) under NHDP Phase IV in the State of Rajasthan on DBFOT (Toll) Basis "

Particulars	Details Rs. mn.
Project Status	Operational
Length of the road (kms)	87.25
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	100%
Other partners	Nil
Concession agreement signed on	December 2012
Financial closure achieved on	August, 2013
Start date of construction	October 2013
End date of construction	April, 2016
Concession period (yrs)	30
Construction period	2.5
Operation period	27.5
Expected date of revenue inflow	April, 2016
End date of revenue inflow	October 2043
Financing (Rs. mn.)	6761.00
Promoter's Equity	1333.00
Subordinate Debt from Promoters	0.00
Debt	2764.00
Grant	2664.00
Sadbhav's share in Execution of contract	100%



Mysore-Bellary Highway Pvt. Ltd.

16

Project : "The DBFOMT (Annuity) project is for the existing State Highway (SH33 & SH3) from Malavalli to Pavagada (Approx length of 193.344 Kms) in the State of Karnataka (WAP-1)."

Particulars	Details Rs. mn.
Project Status	Under Implementation
Length of the road (kms)	193.34
Project type (Annuity/Toll)	Annuity
Sadbhav's stake (SEL+SIPL)	74%
Other partners	GKC projects Ltd. (26%)
Concession agreement signed on	March, 2014
Financial closure achieved on	November, 2014
Start date of construction	December, 2014
End date of construction	June, 2017
Concession period (yrs)	10
Construction period	2.5
Operation period	7.5
Expected date of revenue inflow	June, 2017
End date of revenue inflow	December, 2024
Financing (Rs. mn.)	7892.80
Promoter's Equity	790.70
Subordinate Debt from Promoters	0.00
Debt	4710.00
Grant	2392.10
Sadbhav's share in Execution of contract	100%



Dhule Palesner Tollway Ltd.

17

Project : "Design, Engineering, Finance, Procurement, Construction, Operation and Maintenance of 4/6 laning of MP/ Maharashtra Border-Dhule section of NH- 3 from km 168.500 to km 265.000 (89 Kms) in the State of Maharashtra under NHDP Phase IIIA on BOT (Toll) Basis"

Particulars	Details Rs. mn.
Project Status	Operational
Length of the road (kms)	89.00
Project type (Annuity/Toll)	Toll
Sadbhav's stake (SEL+SIPL)	100%
Other partners	Nil
Concession agreement signed on	June 2009
Financial closure achieved on	Dec 2009
Start date of construction	Dec 2009
End date of construction	January 2012
Concession period (yrs)	18
Construction period	2.5
Operation period	15.5
Actual date of revenue inflow	February 2012
End date of revenue inflow	December 2027
Financing (Rs. mn.) at time of CoD	14200.00
Promoter's Equity	710.00
Subordinate Debt from Promoters	2840.00
Debt	10650.00
Grant	0.00
Sadbhav's share in Execution of contract	60.00%



Roles Rights & Responsibilities

18

Role and functions of the independent directors shall be as under

- help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- bring an objective view in the evaluation of the performance of board and management;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

The Duties of the independent directors shall be as under :

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.



Thank You

See you next time, have nice day



The Company organized the Familiarization Programme on 28.03.2016 for Independent Directors during the year 2015-16. All Independent Directors of the Company were present.

The details of the same are as under:

Sr. No.	Name of Independent Director	Number of Programmes attended (During the year and on a cumulative basis till date)	Number of hours spent (during the year and on cumulative basis till date)	Other Relevant Details
1	Mr. Sandip V. Patel	1 (one)	1 hour	-
2	Mr. Atul N. Ruparel	1 (one)	1 hour	-
3	Mr. Arunbhai S. Patel	1 (one)	1 hour	-
4	Mr. Jagdish Joshipura	1 (one)	1 hour	-
5	Mr. Mirat N. Bhadlawala	1 (one)	1 hour	-
6	Mrs. Daksha Shah	1 (one)	1 hour	-